Scarecrow Advisors

August 2026

HIGH 5 NET OF FEES

Last Month	Year To Date
9.04%	**-12.28%**
12 Months ROR	**4 Years**
-3.02%	**230.18%**

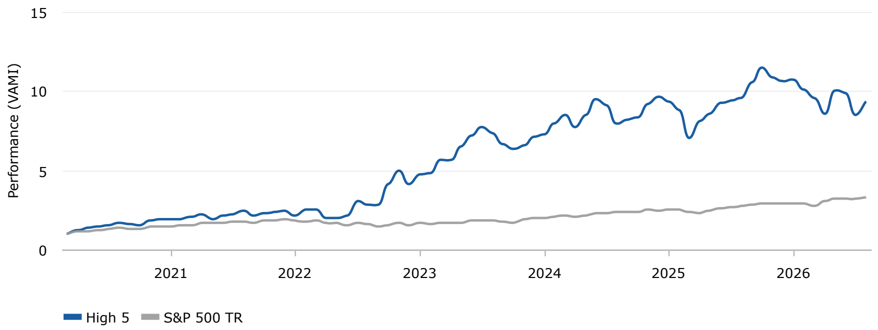
STRATEGY DESCRIPTION

High 5 Composite*: High 5 is an Equity Long/Inverse/Cash composite. Using five tactical programs, a market position is established in equities. Algo styles are Price/trend – Momentum - Key price levels - Overbought/sold readings – Sentiment – Monetary – Economic – Inflation - Market cycles. The composite is traded often and can change daily depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq 100 index are used. Inverse equity funds for the same index is used to support short positions indicated by the composite. Positions are not rebalanced until a change in exposure is called for by composite trade calls. The strategy is volatile and high drawdowns along with high standard deviations are expected. The benchmark is the S&P 500. The High 5 Composite was created April 2020.*

GENERAL INFORMATION

Company	Scarecrow Advisors
Phone	952-250-7463
E-mail	BenFox@ScarecrowAdvisors.com
Website	www.ScarecrowAdvisors.com
Management Fee	2.50%

MONTHLY PERFORMANCE OF $1



	3 Month ROR	12 Months ROR	36 Month ROR	60 Months ROR
High 5	-7.17%	-3.02%	26.68%	281.01%
S&P 500 TR	1.68%	20.38%	77.38%	82.59%

RETURN STATISTICS

	High 5	S&P 500 TR
Total Return Annualized	41.55%	20.27%
Winning Months (%)	66.23%	66.23%
60 Months ROR Annualized	30.67%	12.80%
36 Months ROR Annualized	8.20%	21.05%
24 Months ROR Annualized	8.21%	18.11%
Alpha Monthly	1.00%	-
Down Capture Ratio vs S&P 500 TR NC	115.94%	-
Up Capture Ratio vs S&P 500 TR NC	173.19%	-

RETURN STATISTICS

	High 5	S&P 500 TR
Sharpe Ratio	1.08	1.25
Max Drawdown (Monthly)	-27.07%	-23.86%
Correlation vs. S&P 500 TR	0.62	-
Downside Deviation	5.53%	2.49%
Beta	1.53	-
VaR Historical	-13.45	-5.76
Average Winning Month	9.33%	4.25%
Average Losing Month	-7.85%	-3.45%
Ulcer Performance	9.69	7.03

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.21	-5.47	-5.47	-10.66	16.95	-1.64	-13.45	9.04					**-12.28**	**13.13**
2025	-3.04	-6.22	-19.80	15.40	5.35	7.96	1.38	2.21	10.32	8.46	-5.55	-2.17	**9.65**	**17.89**
2024	2.36	9.87	6.37	-9.45	10.01	12.01	-4.45	-12.43	3.54	1.70	10.01	5.09	**35.96**	**25.05**
2023	13.79	2.39	16.08	0.04	15.49	11.08	6.50	-4.65	-8.82	-5.43	3.84	8.19	**70.75**	**26.27**
2022	-11.24	16.45	-0.44	-20.47	1.74	4.80	44.05	-7.28	1.35	44.46	19.75	-15.66	**72.34**	**-18.10**
2021	1.17	-0.25	6.07	6.01	-11.02	10.58	4.55	8.32	-11.79	6.84	1.84	3.16	**25.20**	**28.71**
2020				21.41	11.47	7.29	4.30	10.17	-2.56	-4.70	17.46	6.03	**92.96**	**47.26**

Scarecrow Advisors | 4815 W 123rd St, Savage MN 55378 | Phone: 952-250-7463 | Email: BenFox@ScarecrowAdvisors.com

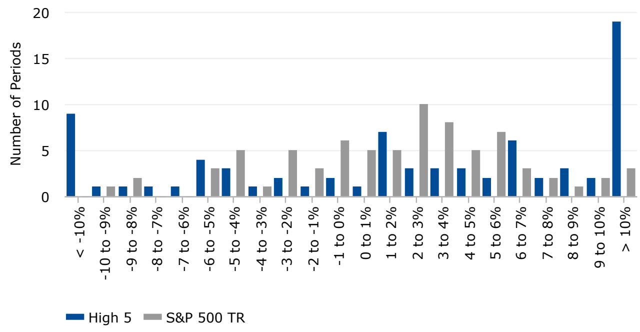
August 2026

HIGH 5 NET OF FEES

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	75.33%	-27.07%	10.05%	7.04%	-7.17%
6 Months	145.41%	-25.34%	20.84%	13.57%	-8.32%
1 Year	242.80%	-17.12%	47.77%	32.25%	-3.02%
3 Years	463.08%	10.78%	247.56%	271.67%	26.68%
5 Years	640.31%	278.50%	457.24%	462.00%	281.01%
10 Years	-	-	-	-	-

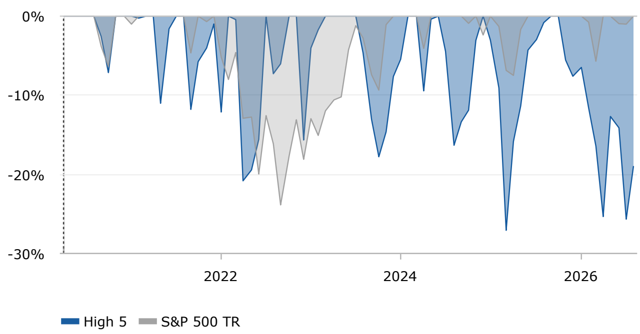
DISTRIBUTION OF MONTHLY RETURNS



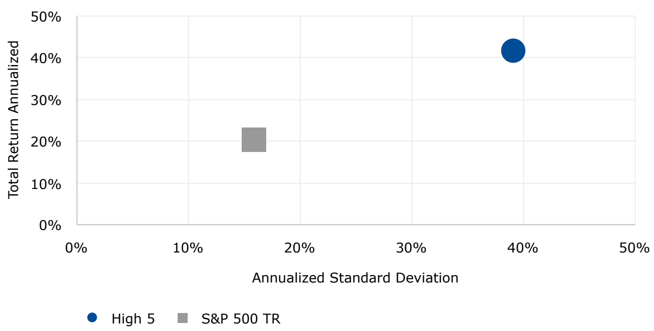
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-27.07%	3	6	01/2025	09/2025
2	-25.67%	9	0	11/2025	-
3	-20.82%	2	3	03/2022	07/2022
4	-17.78%	3	4	08/2023	02/2024
5	-16.33%	2	4	07/2024	12/2024

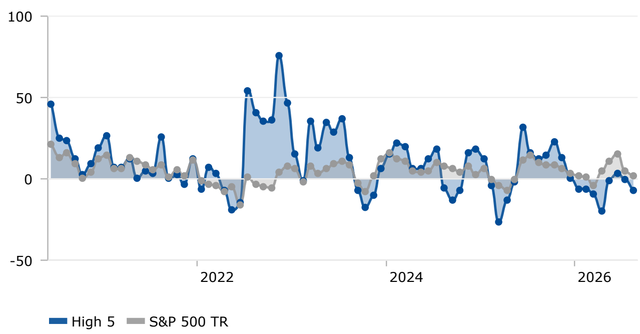
DRAWDOWN



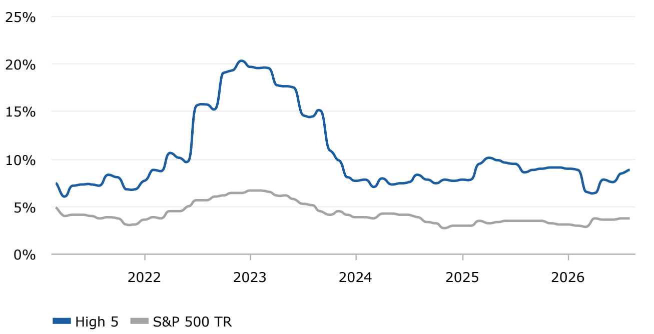
RISK/RETURN COMPARISON



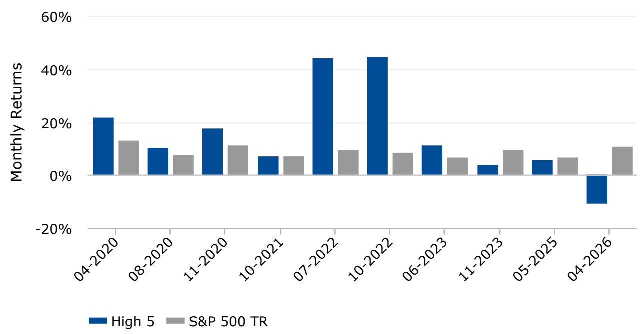
3 MONTHS ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



UP CAPTURE VS. S&P 500 TR



Scarecrow Advisors

August 2026

HIGH 5 GROSS

Last Month	Year To Date
9.04%	**-10.50%**
12 Months ROR	4 Years
-0.47%	**264.18%**

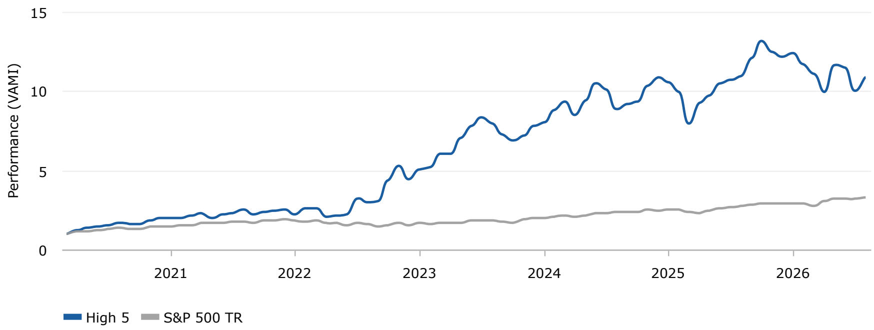
STRATEGY DESCRIPTION

***High 5 Composite**: High 5 is an Equity Long/Inverse/Cash composite. Using five tactical programs, a market position is established in equities. Algo styles are Price/trend – Momentum - Key price levels - Overbought/sold readings – Sentiment – Monetary – Economic – Inflation - Market cycles. The composite is traded often and can change daily depending on market action. Mutual funds designed to track a 2X performance of the Nasdaq 100 index are used. Inverse equity funds for the same index is used to support short positions indicated by the composite. Positions are not rebalanced until a change in exposure is called for by composite trade calls. The strategy is volatile and high drawdowns along with high standard deviations are expected. The benchmark is the S&P 500. The High 5 Composite was created April 2020.*

GENERAL INFORMATION

Company	Scarecrow Advisors
Phone	952-250-7463
E-mail	BenFox@ScarecrowAdvisors.com
Website	www.ScarecrowAdvisors.com
Management Fee	0.00%

MONTHLY PERFORMANCE OF $1



	3 Month ROR	12 Months ROR	36 Month ROR	60 Months ROR
High 5	-6.51%	-0.47%	36.72%	330.81%
S&P 500 TR	1.68%	20.38%	77.38%	82.59%

RETURN STATISTICS

	High 5	S&P 500 TR
Total Return Annualized	45.09%	20.27%
Winning Months (%)	66.23%	66.23%
60 Months ROR Annualized	33.92%	12.80%
36 Months ROR Annualized	10.99%	21.05%
24 Months ROR Annualized	10.96%	18.11%
Alpha Monthly	1.20%	-
Down Capture Ratio vs S&P 500 TR NC	109.66%	-
Up Capture Ratio vs S&P 500 TR NC	178.07%	-

RETURN STATISTICS

	High 5	S&P 500 TR
Sharpe Ratio	1.15	1.25
Max Drawdown (Monthly)	-26.60%	-23.86%
Correlation vs. S&P 500 TR	0.62	-
Downside Deviation	5.42%	2.49%
Beta	1.54	-
VaR Historical	-12.83	-5.76
Average Winning Month	9.54%	4.25%
Average Losing Month	-7.63%	-3.45%
Ulcer Performance	9.25	7.03

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2026	1.83	-5.47	-5.47	-10.04	16.95	-1.64	-12.83	9.04					**-10.50**	**13.13**
2025	-2.41	-6.22	-19.80	16.03	5.35	7.96	2.00	2.21	10.32	9.09	-5.55	-2.17	**12.30**	**17.89**
2024	2.98	9.87	6.37	-8.82	10.01	12.01	-3.83	-12.43	3.54	2.33	10.01	5.09	**39.49**	**25.05**
2023	14.42	2.39	16.08	0.66	15.49	11.08	7.12	-4.65	-8.82	-4.80	3.84	8.19	**74.92**	**26.27**
2022	-10.62	16.45	-0.44	-19.85	1.74	4.80	44.67	-7.28	1.35	45.08	19.75	-15.66	**76.41**	**-18.10**
2021	1.79	-0.25	6.07	6.64	-11.02	10.58	5.17	8.32	-11.79	7.46	1.84	3.16	**28.20**	**28.71**
2020				22.03	11.47	7.29	4.92	10.17	-2.56	-4.07	17.46	6.03	**96.39**	**47.26**

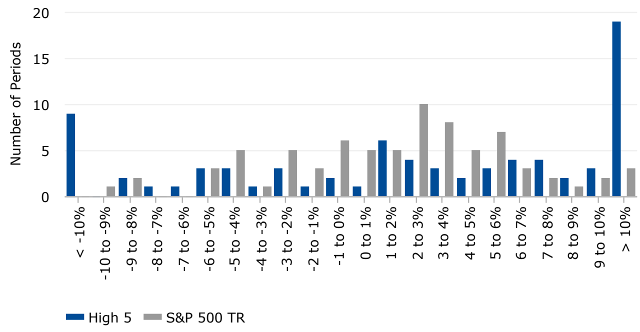
August 2026

HIGH 5 GROSS

ROLLING RETURN REPORT %

Period	Best	Worst	Average	Median	Last
3 Months	76.08%	-26.60%	10.72%	7.70%	-6.51%
6 Months	147.53%	-24.36%	22.29%	14.93%	-7.02%
1 Year	249.82%	-14.93%	51.33%	35.61%	-0.47%
3 Years	504.01%	19.55%	273.51%	299.25%	36.72%
5 Years	735.20%	327.96%	529.03%	534.30%	330.81%
10 Years	-	-	-	-	-

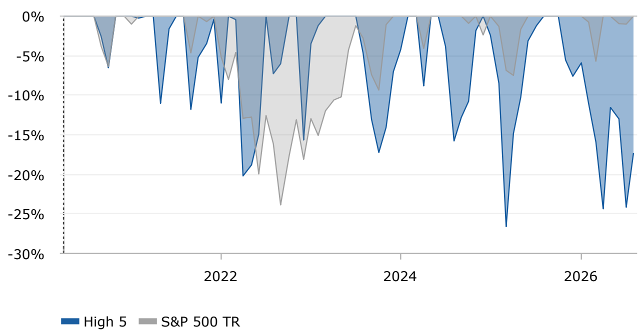
DISTRIBUTION OF MONTHLY RETURNS



DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-26.60%	3	5	01/2025	08/2025
2	-24.36%	6	0	11/2025	-
3	-20.20%	2	3	03/2022	07/2022
4	-17.23%	3	4	08/2023	02/2024
5	-15.78%	2	4	07/2024	12/2024

DRAWDOWN



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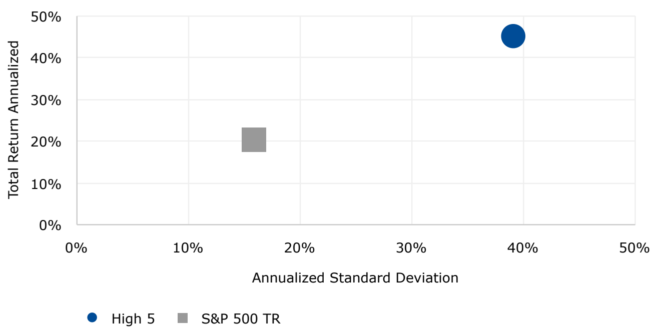

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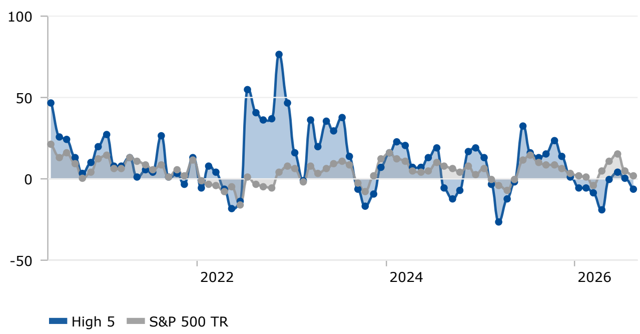

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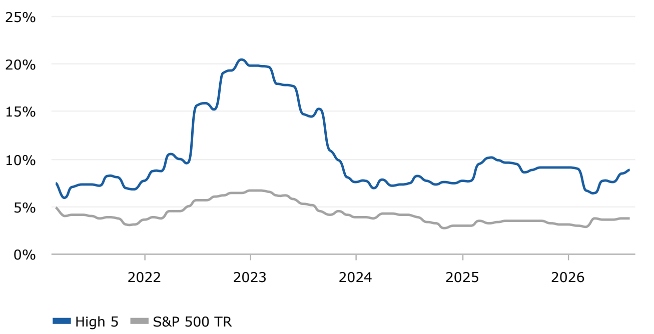

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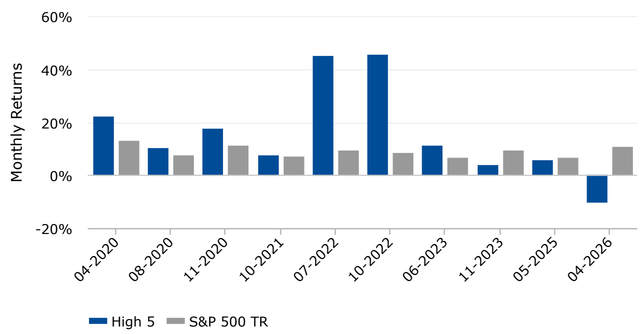

HIGH 5 NET OF FEES